



Funding Systems Railcars, Inc.

TRI-STATE CENTER • SUITE 370 • 2215 SANDERS RD. • NORTHBROOK, IL 60062 • (312) 272-8350

August 12, 1983

14123
RECORDATION NO. _____ Filed 1428

AUG 17 1983 - 9 25 AM

No. 3-229A102

INTERSTATE COMMERCE COMMISSION

Date AUG 17 1983

Fee \$ 50.00 D.I.

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, DC 20423

ICC Washington, D. C.

Dear Madam:

Enclosed for recordation pursuant to the provisions of Section 11303 of Title 49 of the United States Code and the regulations thereunder are the original and one copy of a Utilization Agreement, a primary document, dated August 1, 1983.

The names and addresses of the parties to the enclosed documents are:

Owner: Greycas, Inc.
Greyhound Tower
Phoenix, Arizona 85077

Manager: Funding Systems Railcars, Inc.
2215 Sanders Road, Suite 370
Northbrook, IL 60062

A general description of the railroad equipment covered by the enclosed documents is, as follows:

Seventy-four (74) 100-ton, 4750 cu. ft. covered hopper cars bearing reporting marks WSOR or WSOX (numbers to follow).

The original and all extra copies of the enclosed documents should be returned to Ms. Sharon Schumacher of Funding Systems Railcars, Inc. 2215 Sanders Road, Suite 370, Northbrook, Illinois 60062.

RECEIVED
FEE OPER. REC'D
I.C.C.
AUG 17 1983

Ms. Agatha L. Mergenovich
Interstate Commerce Commission
August 11, 1983
Page 2

Also enclosed is a remittance in the amount of \$50.00 for payment of recordation fees.

I am an officer of Funding Systems Railcars, Inc., and have knowledge of the matters set forth herein.

Very truly yours,

Funding Systems Railcars, Inc.

By 1) Dennis T. Hurst
rlm

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

8/17/83

OFFICE OF THE SECRETARY

Sharon Schumacher
Funding System Railcars, Inc.
2215 Sanders Road, Suite 370
Northbrook, Illinois 60062

Dear

Ms. Schumacher:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **8/17/83** at **9:25am**, and assigned recordation number(s). **14123**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

STATE OF ILLINOIS)
COUNTY OF COOK)

RECORDATION NO. **14123** Filed 11/13

AUG 17 1983 - 8 25 AM

INTERSTATE COMMERCE COMMISSION

On this 12TH day of August, 1983, I hereby certify that
I have compared the attached copy of the Utilization Agreement between
Greycas, Inc. ("Owner") and Funding Systems Railcars, Inc. dated
August 1, 1983 with the original and have found the copy to be complete
and identical in all respects to the original document.

[Seal]

Rebecca J. Naughton
Notary Public

My commission expires December 28, 1983

**Greycas,
Inc.**

Greyhound Tower, Phoenix, Arizona 85077

(602) 248-4900

14123

RECORDATION NO., Filed 1428

AUG 17 1983 - 9 25 AM

INTERSTATE COMMERCE COMMISSION

August 1, 1983

Funding Systems Railcars, Inc.
2215 Sanders Road, Suite 370
Northbrook, IL 60062

Gentlemen:

Greycas, Inc. (GCS) and Funding Systems Railcars, Inc. (FSR) hereby agree as follows:

GCS will provide to FSR 74 100-ton, 4750 cu. ft. covered hopper cars bearing reporting marks in the series WSOR or WSOX 300100 through 300199 (Cars) for use in grain service.

The term of this Agreement shall commence upon the date hereof and shall terminate October 31, 1983, provided, however, that with respect to any Car which is lost, destroyed or damaged beyond economic repair this Agreement shall terminate as of the date of such loss, destruction or damage. Notwithstanding any termination of this Agreement with respect to any Car, FSR shall be obligated to use their best efforts to collect all per diems, mileage credits and allowances and other sums due, and to arrange for payment of all expenses and charges with respect to any Car, with respect to periods prior to such termination of this Agreement (and subsequent to the commencement of this Agreement).

FSR agrees to pay or arrange for payment, out of Gross Revenues defined as per diems, mileage credits and allowances, earned by the Cars, for the maintenance, repair and other charges with respect to any Cars required during the term of this Agreement. FSR shall review, approve, or if invoice is not both reasonable and proper, reject, and audit each and every such invoice. FSR shall be responsible for the operation of each Car in accordance with AAR Rules of Interchange. FSR shall maintain each Car in a condition that is satisfactory for interchange in accordance with the Association of American Railroads (AAR) Rules. Repairs other than running repairs under Section 107 or 108 of the AAR Rules shall require the prior written approval of GCS. The cost and expense of such maintenance and repairs shall be deducted from Gross Revenues generated by the Cars.

FSR shall use its best efforts to collect from any user, assignee and/or lessee all payments, per diems, mileage allowances and credits, and insurance benefits or payments for lost or destroyed cars, with respect to the Cars.

FSR shall properly insure the Cars for casualty and liability risks at coverage equal to cars of similar type managed or leased by FSR, or in any event as GCS may reasonably request. This insurance expense shall be deducted from Gross Revenues.

FSR will cause these Cars to be used the maximum extent possible in grain service. FSR will store unused Cars on WSOR or other tracks owned or controlled by FSR at no charge to GCS.

GCS and FSR shall each be entitled to 50% of the Net Revenues earned by the Cars. Net Revenues are defined as all per diems, mileage allowances and mileage credits earned by the Cars, less all maintenance, repair and other charges with respect to the Cars.

FSR shall remit to GCS within 10 business days after the end of each calendar month GCS's share of Net Revenues, i.e. 50% of the amount by which (i) (defined below) exceeds (ii) (defined below):

- (i) All Gross Revenues received by FSR in the immediately preceding month with respect to earnings on the Cars from and after August 1, 1983.
- (ii) All repair, maintenance, insurance and other bills received and paid by FSR in the immediately preceding month with respect to expenses on the Cars from and after August 1, 1983.

In the event (ii) exceeds (i), thereby creating a deficiency, such deficiency shall be carried over to the following month. If, at the end of the lease term, a deficiency exists after FSR has received all revenues and paid all expenses with respect to the Cars for the entire lease term, GCS shall remit to FSR the amount of the deficiency within 15 business days after receipt of an invoice from FSR.

FSR shall maintain accurate records as to the amounts received and the amounts paid for the use of the Cars and the nature of such amounts. FSR shall furnish to GCS a written report summarizing such revenues and expenses within 10 business days after the end of each calendar month.

GCS shall have the right at any time to inspect, audit and copy FSR's books and records, to verify revenues and expenses with respect to the Cars, and to inspect any Cars in FSR's possession upon 48 hours written notice and as reasonable during business hours.

As to any Cars which are lost, destroyed or damaged beyond economic repair, FSR shall pay to GCS AAR Depreciated Value for such Car within 5 days of receipt of such payment from the damaging railroad, or in the case of a Car which is lost, destroyed or damaged beyond repair while on the Wisconsin & Southern Railroad (WSOR), within 15 days of such occurrence.

Upon termination of this Agreement the Cars shall be in the same condition as at the commencement of the term, less normal wear and tear. Upon termination of this Agreement, FSR shall promptly cause the Cars to be returned to a location designated by GCS, and shall use its best efforts to accomplish any such return on an income generating basis. If such designated location is not a WSOR interchange point and FSR cannot, using its best efforts, accomplish such return on an income generating basis, or free, GLFC shall reimburse FSR for actual expenses incurred by such delivery. If such designated location is a WSOR interchange point, the Cars will be delivered at no cost or charge to GCS. As to Cars delivered to a WSOR interchange point, FSR shall store such Cars at no charge to GCS for 10 days.

All amounts that become due and owing to GCS under this Agreement are acknowledged by FSR to be administrative expenses under Section 503B of the Bankruptcy Code and are entitled to priority payment under Section 507 A 1 of the Bankruptcy Code.

Agreed to this 1st day of August, 1983.

GREYCAS, INC.

By: Fred Ans
Vice President

FUNDING SYSTEMS RAILCARS, INC.

By: James B. Heir
PRESIDENT

STATE OF ILL.)

COUNTY OF COOK)

On this 1st day of August, 19 83, before me personally appeared Fred Pink, to me personally known, who being by me duly sworn, says that he is an authorized officer of Greycas, Inc., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharon Schumacher

Notary Public

My Commission Expires Jan. 27, 1985

(Notarial Seal)

STATE OF ILLINOIS)
 :
COUNTY OF Cook)

On this 3rd day of August, 1983, before me personally appeared James B. Shein, to me personally known, who being by me duly sworn, says that he is an authorized officer of FUNDING SYSTEMS RAILCARS, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carmen Montenegro

Notary Public

My Commission Expires October 20, 1984

(Notarial Seal)